EXHIBIT C

GOVERNMENT OF PUERTO RICO
PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY

sMunicipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Event-Based Disclosure

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Puerto Rico Electric Power Authority

Other Obligated Person's Name (if any): _____

Nine-digit CUSIP number(s): 745268 and 74526Q

TYPE OF INFORMATION PROVIDED:

A. Amendment to Continuing Disclosure Undertaking
B. Change in Obligated Person
C. Notice to Investor Pursuant to Bond Documents
D. Communication from the Internal Revenue Service
E. Bid for Auction Rate and Other Securities
F. Capital or Other Financing Plan
G. Litigation / Enforcement Action
H. Change of Tender Agent. Remarketing Agent or Other On-going Party
I. Derivative or Other Similar Transaction
J. Other Event-Based Disclosures: Mediation Disclosure Materials.

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Nelson J. Pérez Méndez
Nelson J. Pérez Méndez
Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth and its instrumentalities

Dated: December 16, 2022

PUERTO RICO ELECTRIC POWER AUTHORITY

NOTICE OF VOLUNTARY FILING

DISCLOSURE OF MATERIALS EXCHANGED IN MEDIATION

Pursuant to orders of the United States District Court for the District of Puerto Rico presiding over the debt restructuring case of the Puerto Rico Electric Power Authority ("PREPA") under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act, the Financial Oversight and Management Board for Puerto Rico (the "FOMB") and the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") entered into mediation regarding a potential settlement of, among other things, PREPA's indebtedness under its revenue bonds held or insured by members of the Ad Hoc Group of PREPA Bondholders, National Public Finance Insurance Company, Assured Guaranty Corp. and Assured Guaranty Municipal Corp., and Syncora Guarantee, Inc. (collectively, the "Bond Parties").

During this mediation, the FOMB and the Bond Parties exchanged confidential information.

Attached as Exhibit A are materials the FOMB provided to the Bond Parties on November 8 and 22 and December 13, 2022. These materials were preliminary in nature, do not reflect any agreement reached, do not reflect additions to PREPA's rates that the FOMB intends to implement, and were not approved by AAFAF.

Attached as Exhibit B are materials the Bond Parties provided on November 30, 2022. Neither the FOMB nor AAFAF accepted the offers the Bond Parties made and both reserve all rights related to statements made therein.

As a result of mediation, an agreement was reached with PREPA's Fuel Line Lenders (as previously disclosed) and an agreement in principle has been reached between National and the FOMB. No agreement was reached among any other parties.

Dated: December 16, 2022

THIS NOTICE IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A TITLE III PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE INCORPORATED INTO PROMESA SECTION 301. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND PROVISIONS OF PROMESA.

Exhibit A

FOMB Materials

PREPA FOMB Proposal to Bondholder Group

November 8, 2022

Privileged and Confidential
Provided Pursuant to Court Ordered Mediation / Subject to FRE 408
Prepared with Advice of and at the Request of Counsel

The All-Fixed Charge Structure

- The prior Connectivity Fixed Charge Structure that was the basis of prior mediation proposals had some challenges that we have been unable to resolve
  - In order to keep the lowest income residential accounts' fixed charges affordable, it required significant charges to all other customers
    - Top end residential accounts would have monthly charges in excess of $300 increasing their annually electric bill by $3,600
    - Similarly, the top end commercial/industrial account had monthly charges at $240,000 (greater than $2.8 million annually)
  - Given the level of fixed charges mentioned above, the rate of grid defection is a significant concern, leading to an increase in cost of service for those remaining on the system
  - Additionally, serious implementation risks exist
    - Privacy issues in Commonwealth Treasury providing income information to LUMA
    - Operational issues associated with creation of multiple income classes

Replacement Approach – A Fixed and Volumetric Charge Hybrid

- Hybrid Revenue Structure: As an alternative, the FOMB advisory group have created a hybrid structure that combines both fixed charges and volumetric charges as a revenue source for debt service
- Fixed Charges: Unlike the all-fixed charge structure, this hybrid approach has significantly smaller monthly fixed charges, which does incorporate revenues from renewable customers
  - Residential: Subsidized and Medicaid recipient residential accounts would have no monthly fixed charge and General Service residential accounts would have a charge of $21 per month ($252 per annum)
  - Commercial/Industrial: Smaller Commercial and Industrial customers would have a monthly fixed charge of ~$26 per month ($316 per year) whereas larger customers would have a monthly fixed charge of ~$2,363 ($28,350 per annum)
- Volumetric Charges: In addition, certain customers would have a volumetric charge as follows:
  - Subsidized / Medicaid Residential: Volumetric charge would only apply if they exceed 500kWh in energy consumption per month
  - General Service Residential: Base volumetric charge of 0.75 c/kWh for the first 500kWh of energy usage and an incremental Vol. charge of 3.0 c/kWh for all energy consumption above 500kWh
  - Commercial/Industrial: Like general residential customers, Commercial / Industrial accounts will have a base volumetric charge for the first 500kWh used and a higher or equivalent vol. charge on energy usage above 500kWh
- The following page has a detailed table explaining the fixed and volumetric charges by account type and class

Table Detailing Proposed Hybrid Fixed / Volumetric Structure

- Fixed Charge: Certain classes may be subject to a monthly fixed charge depending on the type of account (Residential / Commercial / Industrial) and class in that type of account
  - Example: A GSR Residential account will have a $21 a month fixed charge whereas the Subsidized Residential class will have no monthly fixed charge
- Volumetric Charge: Classes will have a volumetric charge applied to the first 500kWh they use and a separate charge for energy consumption above 500kWh; in many cases, the volumetric charge is the same
  - Example: A GSR Residential account will have a volumetric charge of 0.75 c/kWh for the 1st 500kWh they use and a 3.0 c/kWh for energy usage above 500kWh
  - Example 2: A GST 213 Commercial account will have the same volumetric 1.0 c/kWh volumetric charge for all energy consumption without regard to amount

	2021	Fixed Charge		Volumetric Charge (c/kWh)		Increase from
RESIDENTIAL	Customers	Monthly	Annual	1st 500kWh	> 500 kWh	1st 500kWh
Subsidized Residential	324,882	-	-	-	1.50	1.50
GSR (medicaid recipient)	296,545	-	-	-	1.50	1.50
GSR (general)	729,503	21	252	0.75	3.00	2.25
Total	1,350,930					
COMMERCIAL						
GSS 211	112,990	26	316	1.50	3.00	1.50
GSP 212	10,918	1,050	12,600	1.50	1.50	-
GST 213	399	2,363	28,350	1.00	1.00	-
Total	124,308					
INDUSTRIAL						
311	112	26	316	2.25	2.25	-
312	228	1,050	12,600	2.25	2.25	-
313	202	2,363	28,350	1.50	1.50	-
363	14	2,363	28,350	0.75	0.75	-
333	1	2,363	28,350	0.75	0.75	-
963	2	2,363	28,350	0.75	0.75	-
Total	559					

*Preliminary, for illustration purposes; subject to change

2022 Fiscal Plan Load Projections

- The 2022 Fiscal Plan Load Projections are projected to decline throughout the forecast period

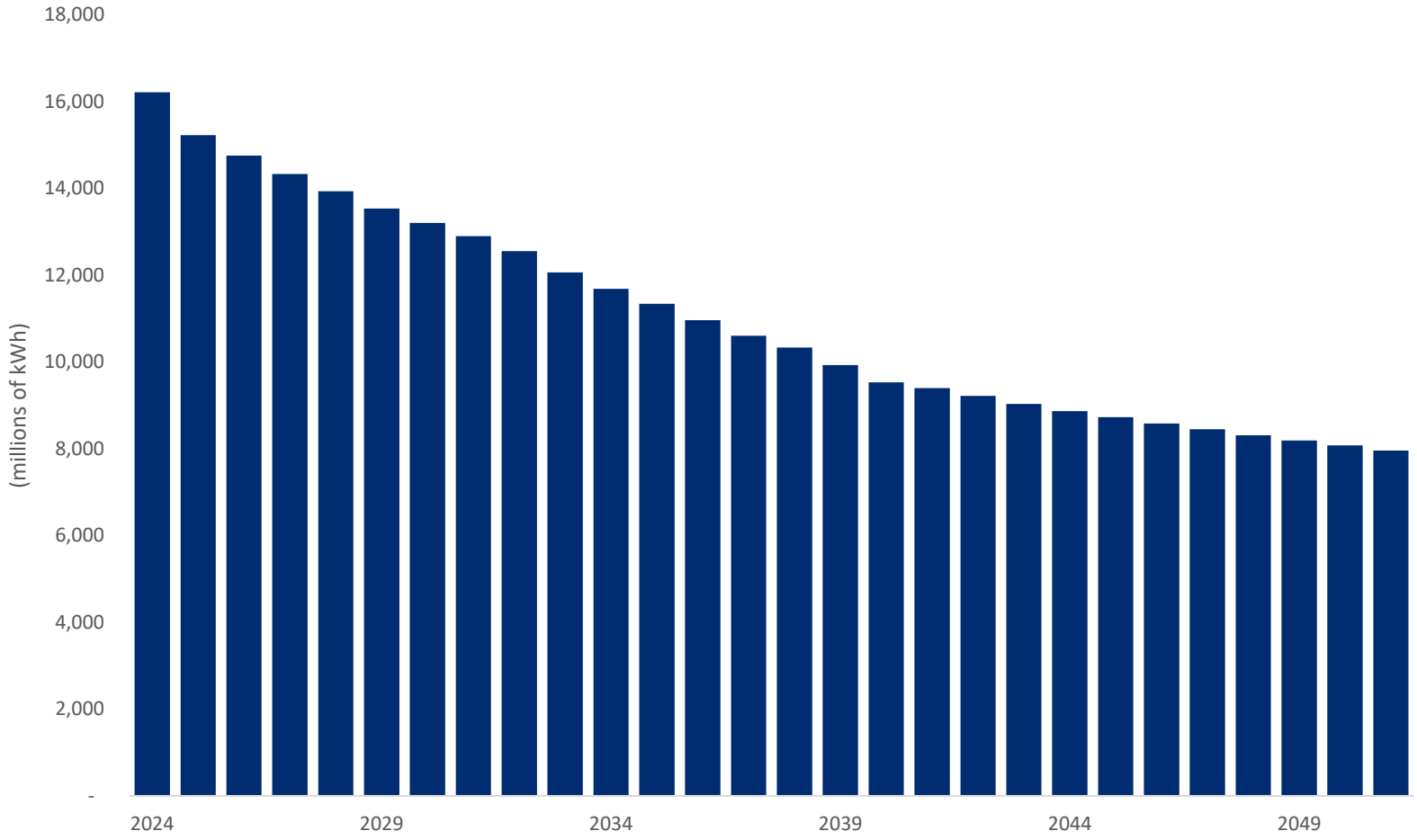
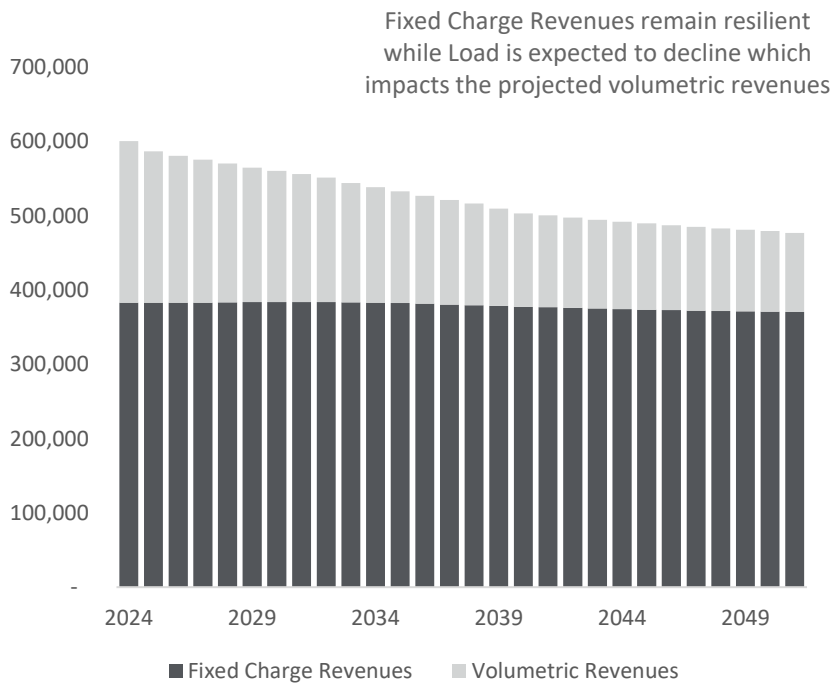


Illustration of Cash Flows Utilizing 2022 Fiscal Plan Projections

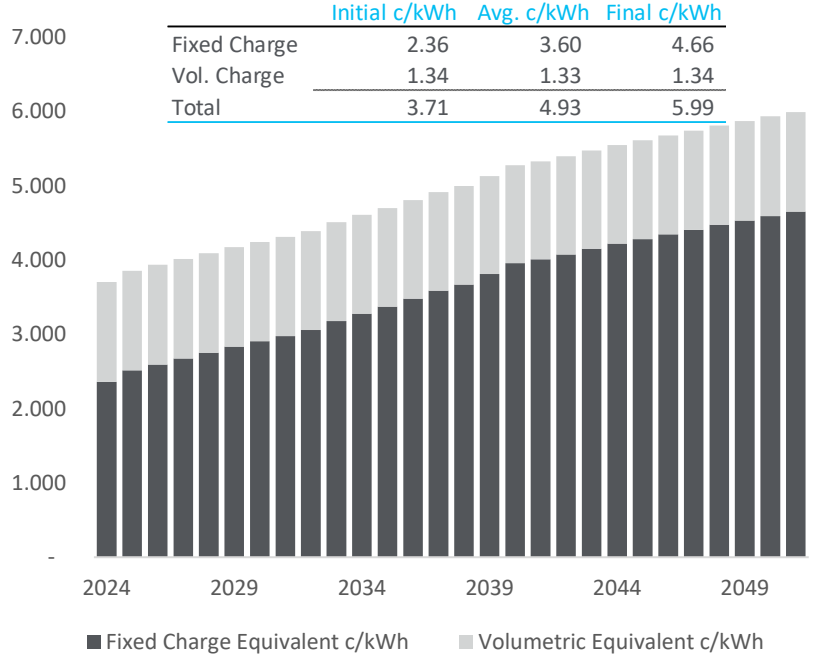
- The fixed charge component of the hybrid revenue structure provides stability in revenues as load declines (see prior page for 2022 Fiscal Plan Load Projections)
- Based on the projected cash flows and 2022 Fiscal Plan Load Projections, the equivalent c/kWh charge *as if 100%* of the charges are volumetric will increase over time
  - For instance, the initial equivalent c/kWh charge utilizing 2022 FP Projections in 2024 is 3.7 c/kWh but increases to 5.99 c/kWh in 2051 (see bottom right chart/table)

Breakdown of Fixed / Volumetric Revenues During Fiscal Plan Forecast Period (2051)



Equivalent c/kWh Charge for Fixed / Volumetric Revenues Based Upon 2022 Fiscal Plan Load Proj.

	Initial c/kWh	Avg. c/kWh	Final c/kWh
Fixed Charge	2.36	3.60	4.66
Vol. Charge	1.34	1.33	1.34
Total	3.71	4.93	5.99



All values in ($000's) or c/kWh where applicable

Overview of Key Terms of a FOMB Proposal

- **Exchange Ratio as of the Effective Date:** See below

	Claim	Bond $	Recovery %
Bondholders	8,476,517	6,073,425	71.65%

  - No support fees, no post petition interest, and no reimbursement of professional fees
- **Coupon / Tax Status:** 6.00% / Tax-exempt
- **Maturity:** 50-year final maturity with expected repayment of 35 years
- **Hybrid Revenue Structure:** See prior page for description of hybrid fixed and volumetric structure; Bondholders would receive their proportional share of cash flow generated and be on parity with other PREPA creditors
  - Once the Revenue Bonds are paid off the Fixed Charge component of the Hybrid Revenue Structure will terminate
  - Fixed charges based on metrics to be determined by the FOMB
  - Subject to necessary court and PREB approvals, equivalent of 1.0 c/kWh volumetric charge following signing of new RSA until the plan effective date will be payable as interest on the existing bonds/claims upon Plan consummation on a pro-rata basis amongst PREPA creditors; if the Plan is not consummated, the equivalent of 1.0 c/kWh volumetric charge will be a reduction on account of creditors' treatment on their claim split on a pro-rata basis amongst PREPA creditors
- **Call Protection:** 10-year non-call then callable at par
- **Structure:** Revenue Bonds will turbo from available revenue receipts after payment of interest
  - No Debt Service Reserve Fund Requirement
  - Net pledge of revenues with volumetric charge adjustments required to ensure that all interest is paid currently through 50 year final maturity
    - In the event that principal remains outstanding after 50-year final maturity, the charge will continue until principal is repaid; interest no longer accrues beyond final maturity date
  - In the event of a Federally declared disaster as a result of a storm or other catastrophic event that disrupts operations at the utility, PREPA may choose to defer debt service for up to one year; if deferred, interest will accrete until paid

All values in ($000's) where applicable

Overview of CVI Considerations and Structures

- **Contingent Value Instruments Considerations:** Below are considerations for CVIs that are critical for the FOMB
  - Maturity: 50-year final maturity
  - Interest / Tax Status: Taxable instrument, non-interest bearing and NO requirement to use best efforts to obtain tax-exemption
  - Notional Value: When combined with the Revenue Bond recovery, the notional value of the CVI will not exceed 100% of the claim value as of petition date for any of the creditor classes
    - Any unpaid balance on the CVI after its final maturity will be extinguished without further payment
  - Call Protection: Call protection structure to match Commonwealth CVI structure;
    - May consider an option to exchange outstanding CVI notional value into tax-exempt Revenue Bonds on or after a specified date and pre-specified exchange ratio
  - Trigger Mechanism: Where applicable, the trigger mechanism will be calculated based upon the 2022 Fiscal Plan (or later) Projections
    - If the 2022 Fiscal Plan is the basis for the trigger mechanism, the CVI will not project any positive cashflow
- **Contingent Value Instrument Structures:** Below are two CVI Structures to be negotiated
  - Structure 1: As in the FOMB's September 13 proposal, the CVI cash flows will be based upon OPEX reductions below the 2022 Fiscal Plan projections in which PREPA and creditors both participate in the shared savings at a to be negotiated percentage
    - Similar to Sept. 13 proposal, fuel surcharge, debt service on the Revenue bonds and any future debt along with any contractual payments due to the T&D and Generation operators not already accounted for in the 2022 Fiscal Plan would be excluded from the calculation
  - Structure 2: Following repayment of the Revenue Bonds, the CVI will receive the volumetric charge only in the hybrid structure described previously through year 50 on a sharing basis to be determined
    - If triggered, the cash flows will be payable in the following fiscal year to CVI holders

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PREPA Mediation
November 2022

Bondholder proposals result in lower affordability/higher SOW for longer period of time

Preliminary

Proposal features for charge to general residential cohort

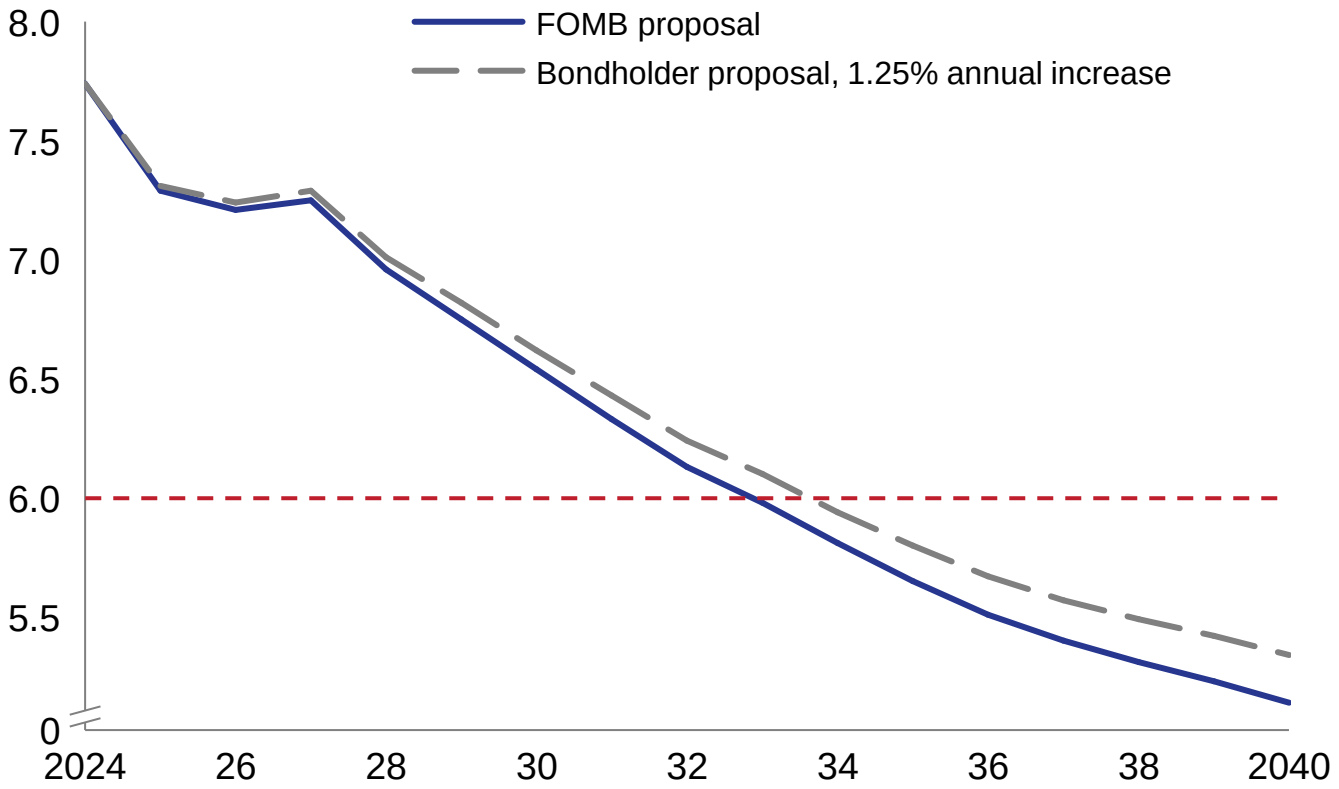
FOMB
- Fixed charge: $21/month
- Variable charge
  - <500 kWh: $0.008/kWh
  - >500 kWh: $0.030/kWh

Bondholder, 1.25% annual increase
- Fixed charge: $21/month, increase annually *($25.62/month in FY2040, nominal)*
- Variable charge, increase annually
  - <500 kWh: $0.008/kWh *($0.009/kWh in FY2040, nominal)*
  - >500 kWh: $0.030/kWh *($0.037/kWh in FY2040, nominal)*

Share of Wallet calculation

$$\text{Electricity Share of Wallet} = \frac{\text{Monthly Electricity Bill}^{1} + \text{Proposed additional debt charges}}{\text{Median Household Monthly Income}}$$

Share of Wallet, FY 2024 – 2040 (% of median income, nominal $)



1. Based on gross loads from June 2022 Fiscal Plan, and LUMA data on consumption by rate class

Rate structure model assumptions

Core Assumptions

Distributed generation: Distributed generation (DG) load reaching 4.3 TWh (~26% of Gross Load) in FY50, projected to grow 11% p.a. from FY22-32, and 3% p.a. from FY33-50

Energy efficiency: Energy efficiency (EE) uptake following Act-17 guidance, reaching 30% of 2019 gross load (~4.8 TWh) by FY40 and 6.5 TWh(~40% of FY19 gross load)

Elasticity: Short-run elasticity assumed at -0.2% and long-run increases until reaching -1.7%[1,2]

Income: Median annual income is $21,400 per household in FY2024 and grown according inflation assumed in June 2022 Fiscal Plan

Monthly electricity bill: Based on gross loads from June 2022 Fiscal Plan, and LUMA data on consumption by rate class (Non EITC eligible rate class with ~740k customers in 2024, ~490 kWh per month)

1. Buchsbaum, Jess; "Long-run price elasticities and mechanisms: Empirical evidence from residential electricity consumers"; February 2022
2. Elasticity calculations assume Fuel & Purchased Power are variable

SOURCE: June 2022 Fiscal Plan

Additional risks to be considered in order to assess the sustainability of rate projections with debt service (1/2)

Detail to follow

A **Fuel volatility:**
If fuel remains at current levels or there are future spikes, rates will increase above fiscal plan projections and affordability could be further challenged - fuel costs now make up 60% of the revenue requirement[1] versus the 15 – 20% projected in the long-term
SOW for median income would increase by 2.0 percentage points to 7.7% if current fuel rates are in place in 2035

B **Capex:**
Additional capex will be required to match federal funds during the next 10 years and after the federal funds are fully deployed (~2035) which is not assumed in the fiscal plan. Based on an assessment of historical capex spending at a comparable set of utilities PREPA would be expected to require ~$92M (2035) up to ~$125M (2050) annually in addition to the Fiscal Plan that would be rate based
SOW for median income would increase by 0.1 percentage points to 5.9% if expected capex spending occurs in 2035

C **Population decline:**
Further decline in population beyond the fiscal plan projections would could result in reduced revenues requiring an increase in rates to cover fixed costs and adversely impact affordability

1. Revenue requirement calculated from June 2022 Fiscal Plan as Fuel, Purchase Power, CILT Rider, Subsidies Rider, Non-fuel&PP O&M
2. Historical CILT consumption and contra revenues provided by LUMA, and CILT revenues sourced from June 2022 Fiscal Plan
3. From 5.7% SOW in 2035 under FOMB proposal

Preliminary

Additional risks to be considered in order to assess the sustainability of rate projections with debt service (2/2)

D **CILT:**
Variability in CILT collections could further challenge revenue projections and shortfalls will require rate increases adversely impacting affordability – Net CILT collections have varied from -$56M to $19M since FY 2019[2]

E **Elasticity and Load Defection:**
If load defection is higher than assumed in the fiscal plan due to higher distributed generation/energy efficiency technology adoption or more elastic consumer behavior due to high prices, revenues will decrease and rates would have to increase to cover fixed costs

F **Operational improvements and renewables deployment:**
If LUMA fails to implement projected cost savings related to operational improvements or transition to lower cost renewables, costs will be higher than projected, rates will have to be increased to cover shortfall and affordability will be impacted

G **Storm event:**
Another storm event will cause lost revenues and repair costs, not all of which are reimbursed by FEMA, therefore will require higher rates to cover

1. Revenue requirement calculated from June 2022 Fiscal Plan as Fuel, Purchase Power, CILT Rider, Subsidies Rider, Non-fuel&PP O&M
2. Historical CILT consumption and contra revenues provided by LUMA, and CILT revenues sourced from June 2022 Fiscal Plan
3. From 5.7% SOW in 2035 under FOMB proposal

Preliminary

SOW Comparison

Considerations on using median household income and average household consumption for the affordability analysis

- **Determining the monthly consumption level to be used for SOW calculations is NOT merely an exercise where available empirical data can be used correctly or incorrectly**
  - **Empirical evidence suffers from multiple shortcomings: Some data is only available from PRCS, some from LUMA.**
  - **Empirical evidence also suggests consumption levels at the low end far below typical consumption in similar climates by similar income groups, suggesting income-constrained underconsumption by parts of precisely the population group that risks not being able to afford electricity**
  - **Bottom-up analyses and the use of (estimated) consumption by representative households (median income, no solar roof, little EE, etc.) are viable alternatives to purely statistical approaches**
- **Median household income was used, because the distribution of household income in Puerto Rico is highly skewed, median incomes are often used to assess affordability/standard of living related issues and in Puerto Rico median income close to poverty levels**
  - The income of Puerto Rican (PR) households is a highly skewed distribution with significant outliers: according to the most recent data from US Census, 26% of households earn $10k or less, 56% of households earn $25k or less, and only 31% of households earn more than $35k
  - Half of households earn less than the median PR household income of $21k, and half of households earn more – making it a good representation of an “average” household
  - Median income is close to the poverty level for the average household size of 2.6 persons per household
- **Median household consumption was not used, because it could not be reliably estimated from PREPA/LUMA data or from the 2021 and 2022 FP forecasts**
  - The FP includes load and population forecasts, but it does not provide median household consumption or a distribution of how consumption varies across households (e.g., by income cohort); LUMA data includes customer counts within consumption buckets, but is not sufficiently detailed to estimate the distribution of per customer consumption
- **Average (i.e., mean) household consumption was used as one scenario, because (a) the data is available, (b) because the distribution of consumption is less skewed than the distribution of income, and (c) because it more closely resembles bottom-up estimates of necessary electricity consumption**
  - Average Household Consumption = Total Residential Consumption / Total Number of Households; this methodology can be used to calculate average household consumption for any year through 2040 based on load and population forecast data from the FP model and is therefore aligned with the latest forecasts from PREPA and the 2022 FP, which incorporate critical load drivers such as EV/EE/DG adoption and population decline
  - This methodology and use of average household consumption is consistent with how other agencies report electricity usage (e.g., EIA reports average household consumption)
  - Average likely includes income driven consumption above what is necessary for the median income household, but also observed consumption from low-income households who are likely constrained to consuming less than what a bottom-up estimate would determine as a minimum necessary consumption level
- **Bondholders asserted that “the median household in Puerto Rico consumes an estimated 21% less electricity than the average household” and should be used to assess SOW**
  - **Bondholders have not provided data and calculations** used to estimate median household consumption
  - **Bondholders have not provided conceptual arguments to support the use of median consumption estimates based on observed data – not at all clear that apples-to-apples comparison requires either median/median or mean/mean comparisons.**

A bottom-up analysis of energy demands for an average household highlights the true energy requirement of a household that is financially unconstrained

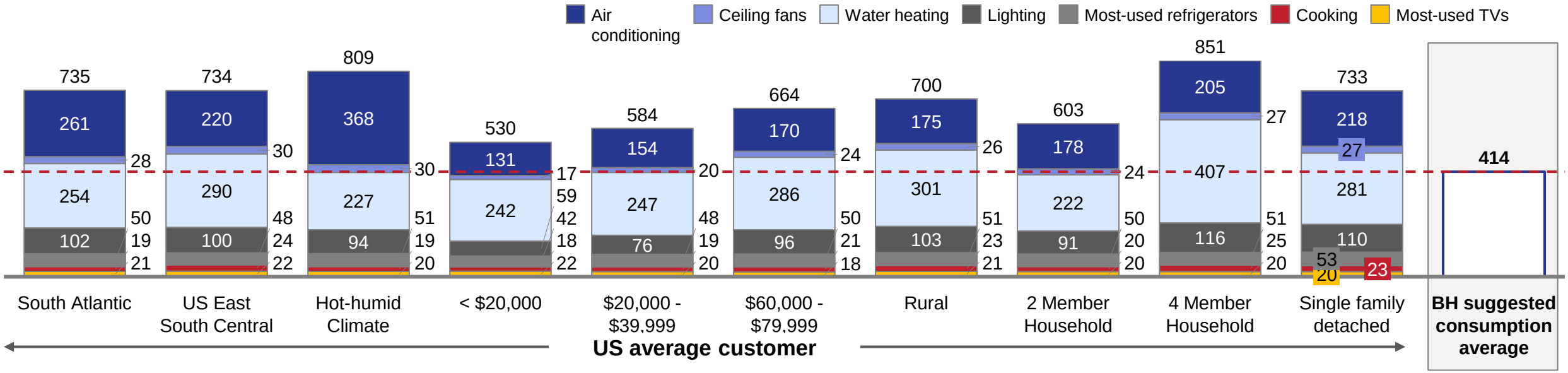
Key takeaways

- It is **impossible to replicate the low observed consumption** levels with AC included
- **Hernandez paper** (cited by AG in support of 10%) **includes AC** among "essential" energy utilities

Hernandez et al paper excerpt (cited by AG)

Our understanding of the problem of rent burden, energy insecurity, and the double burden is rooted in the long-standing sociological literature on material hardships and coping strategies of the poor, the social determinants of health, and the protective factors of immigration (Markides and Coreil 1986; Scribner 1996). Earlier work on economic burdens of welfare recipients and the working poor acknowledged housing expenses as a main cost burden but did not fully account for utilities hardships (Edin and Lein 2008; Heflin 2011). Utilities expenses cover heating, cooling, lighting, cooking, and refrigeration, among other basic functions, and therefore constitute a key dimension of housing and an everyday necessity. Hence, comprehensive (and realistic) assessments of housing expenditures should account for energy expenditures. The under-acknowledgment of energy as a basic need has also translated into less support for energy assistance as compared with housing and other social benefits.

Estimated customer monthly consumption by key appliance type, kWh per month (EIA RECS customer classification)



Source: EIA; Hernandez et al. (2016), "Housing hardship and energy insecurity among native-born and immigrant low-income families with children in the United States." [Cited by AG on pg. of 8 of June 16, 2022 pres.]

The paper AG cites in support of a 10% SOW misinterprets the UK approach and fails to acknowledge that parts of the UK have changed the fuel poverty calculation

AG cites a UK Fuel Poverty Methodology Handbook to justify the use of a 10% electricity SOW

- **UK approach does NOT use empirical consumption data by low-income households**, but rather calculates a minimum level of fuel/electricity consumption needed to allow for a minimally comfortable living standard (min temperatures)
- **However, AG's calculation fails to make the income adjustments** that are made under the cited methodology
  - The 10% are applied to "adjusted" income, where rent, local taxes and water and sewer bills are subtracted
  - Using the sample calculation included in the UK (Scottish) legislation results in a 6.5% SOW relative to unadjusted income
  - Local PR costs for rent/water & sewer could well be above the relative costs in the UK, further reducing the max wallet share using this methodology
- **Also, parts of the UK (England, Scotland) have changed methodology** based on the recognition that the income share approach has serious shortcomings
  - The new methodology uses an approach that tests whether fuel/electricity bills would push adjusted income below 90% of the minimum adjusted income level, which is increased by 27.5% for islands and small rural areas
  - Preliminary analysis suggests that this new approach would lead to less affordability for any given income and electric bill

Excerpts from the UK reports

	AG	Scotish Gov
Fuel Poverty Threshold	10%	10%
Monthly Income	£1,150	£1,150
Rent	£350	£350
Council Tax, Water and Sewer	£50	£50
Adjusted Income	**£1,150**	**£750**
Max Electricity Bill to Avoid Fuel Poverty	£115	£75
Implied SOW based on Gross Income	10.0%	6.5%

1.1 What is fuel poverty

The metric for Fuel poverty in England is the Low Income Low Energy Efficiency (LILEE) indicator. A household is considered to be fuel poor if:

- They have a fuel poverty energy efficiency rating (FPEER) of band D or below; and
- If they were to spend their modelled energy costs, they would be left with a residual income below the official poverty line.

Source: Based on numerical example provided in https://www.legislation.gov.uk/asp/2019/10/notes/division/3/3/1#paragraph-36 and not adjusted for Puerto Rico; UK paper cited by AG: page 1 in https://www.gov.uk/government/publications/fuel-poverty-statistics-methodology-handbook

The presentation and issues identified by the bondholders do not consider any risks to the system and do not attempt to size or outline the impact the risks may pose to the SOW or the system (1/3)

Several risks have been identified that can meaningfully impact the future cost forecasts presented in the June 2022 Fiscal Plan

x Quantified impact to follow

A **Capex:**

During the first 10 years, PREPA will need to provide an additional $500M (5% of the $10B paid over ~10 years) of cost share to access FEMA funding that was not included in the Fiscal Plan. CDBG will provide cost-sharing for the remaining 5%.

In the long term, PREPA, based on the Fiscal Plan, is forecast to spend $207M in Transmission and Distribution Capex in FY35. Benchmarking PREPA against comparable utilities suggests that they may need to spend an additional ~$93M[4] increasing to ~$125M annually between FY35 and FY51, respectively

B **Reduction in PREPA Residential Customers/Households:**

The June 2022 Fiscal Plan forecast a population reduction of ~11% from FY 2024 – 2038 and the corresponding gross load decline. However, the Integrated Resource Plan, the basis of the generation PREPA Fiscal Plan, does not project a decrease in the number of residential customers. It is likely given population decline that there will be a decline in number of customer/households. This would further increase SOW due to the gap in covering the shortfall in fixed cost recovery. FOMB demographer's preliminary projections project a 7.9% decline in residential households in FY 2038 relative to June 2022 Fiscal Plan projections.

C **Collection shortfall:**

PREPA Fiscal Plan forecasts bad debt expenses to drop from an average of 2.31% between FY17 and FY22 to 0.5% by FY37. Weighted average of a sample of mainland utilities shows a bad debt as a percent of total expenditure of 0.56%[6]. If PREPA achieves its best performance of limiting bad debt in the last 5 years of 1.33%, the gap to 0.5% in FY38 will be an impact of $20 - 30M[5]

1. Revenue requirement calculated from June 2022 Fiscal Plan as Fuel, Purchase Power, CILT Rider, Subsidies Rider, Non-fuel & PP O&M
2. Historical CILT consumption and contra revenues provided by LUMA, and CILT revenues sourced from June 2022 Fiscal Plan
3. From 5.7% SOW in 2035 under FOMB proposal
4. See Page 6 and Page 9 for methodology
5. Bad debt expense as a % of Total Electricity Sales in 2022 June Fiscal Plan set to 1.33% based on lowest bad debt level in past 5 years (FY2020, June 2022 Fiscal Plan)
6. FERC Form 1, 2021

The presentation and issues identified by the bondholders do not consider any risks to the system and do not attempt to size or outline the impact the risks may pose to the SOW or the system (2/3)

Several risks have been identified that can meaningfully impact the future cost forecasts presented in the June 2022 Fiscal Plan

● Quantified impact to follow

D **Elasticity and Load Defection:**
If load defection driven by the debt charges imposed (refer to Rate Structure Model for exact calculations) is higher than assumed in the fiscal plan due to higher distributed generation, energy efficiency, and technology adoption or more elastic consumer behavior due to high prices, revenues are likely to decrease, and rates may have to be increased to cover fixed costs

E **Fuel volatility:**
If fuel remains at current levels or there are future spikes, rates could increase or decrease compared to the fiscal plan projections. Over 13 years, between 2008 and 2021, fuel prices swung between +40% and -44%. Similar fluctuations in the future could have a positive or negative impact on customer bills. In FY38, PREPA is forecast to spend over $500M in Fuel expenditure

F **Operational improvement:**
If LUMA fails to implement projected annual cost savings of $156M by FY25 through operational improvements, rates may need to increase to cover costs. LUMA originally forecast a savings of $59.4M[6] in FY23 in their projection in the May 2021 Fiscal Plan; they no longer forecast those savings to be delivered in FY23 based on the June 2022 Fiscal Plan

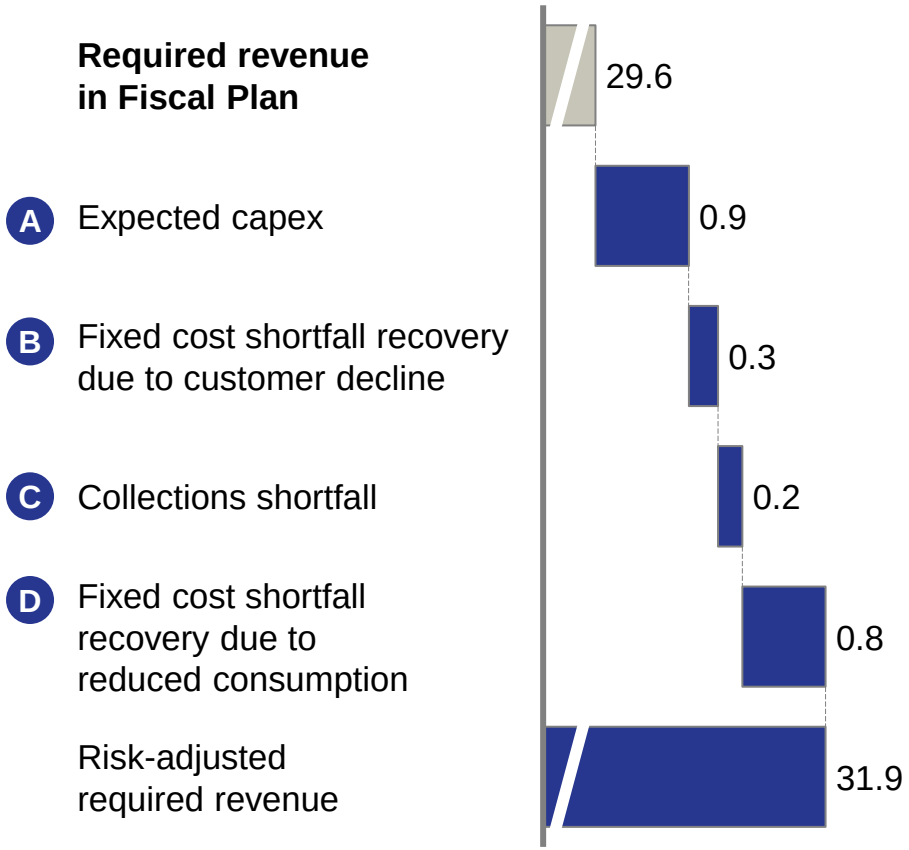
G **Storm event:**
Another storm event will cause lost revenues and repair costs, not all of which are reimbursed by FEMA, therefore will require higher rates to cover; e.g., Maria led to a load loss of ~30%[4] which led to reduced revenues compared to the previous year and higher losses

1. Revenue requirement calculated from June 2022 Fiscal Plan as Fuel, Purchase Power, CILT Rider, Subsidies Rider, Non-fuel&PP O&M
3. From 5.7% SOW in 2035 under FOMB proposal
4. Load loss in FY18 compared to FY17 was ~30% primarily due to the outages related to Hurricane Irma and Maria (Source – PREPA FISCAL PLAN 2018)
5. https://intelligenteconomics.com/median-household-income-increased-by-12-1-over-the-last-decade/
6. May 2021 PREPA Fiscal Plan

The presentation and issues identified by the bondholders do not consider any risks to the system and do not attempt to size or outline the impact the risks may pose to the SOW or the system (3/3)

Risks such as potential capex related to cost share requirements, fixed cost shortfall due to elasticity and population decline could further increase revenue required rates and implied share of wallet

Rates impact, FY 2038, c/kWh



Key assumptions

Expected capex: PREPA will need to spend between ~$92M and ~$125M annually and in FY38 it will be ~$95 - $100M in addition to the Fiscal Plan in line with historical spend in comparable utilities in the US[1]

Fixed cost shortfall recovery due to customer decline: Residential customers are 7.9% lower in FY 2038 relative to the June 2022 Fiscal Plan, with households dropping 0.1% from FY2024 to FY2038; there is no change to commercial or industrial customer estimates

Collections shortfall: Uncollectible revenue as a percent of Revenues from Sales of Electricity remain closer to historical averages (FY2017A - FY2023B average was 2.2%) at 1.33% rather than dropping to 0.5% as projected the June 2022 Fiscal Plan[2]

Fixed cost shortfall recovery due to reduced consumption: Customers have an elasticity of -1.7 in the long run (2034 – 2051), resulting in shortfall in covering fixed operating costs due to lower consumption than projected in the June 2022 Fiscal Plan

In FY 2038, SOW could increase from 5.33% to 5.69% if these risks materialize

SOURCE:20221129_SOW_Risk considerations_Mediation Tab:Quantified risks summary

1. See page 6 and 9
2. Bad debt expense as a % of Total Electricity Sales in 2022 June Fiscal Plan set to 1.33% based on lowest bad debt level in past 5 years (FY2020, June 2022 Fiscal Plan)

Exhibit B

Bond Parties Materials

PREPA

BONDHOLDER MEDIATION PRESENTATION

NOVEMBER 2022 | DRAFT | SUBJECT TO FRE 408 & MEDIATION PRIVILEGE

Executive Summary

Difference between FOMB and creditors in terms of cost to consumer is negligible

Primary Changes to FOMB Proposal	Notes
Bond Terms *Creditor bond terms of 73.9% in 6.625% bonds instead of 71.65% of 6% bonds requires a truly minor difference in electricity rates*	▪ Can be satisfied through a 5.06% difference in upfront charge, or a 0.44% annual growth rate to the Board's charge, or alternate mechanisms at Board's discretion ▪ Represents small difference in share of wallet ("SoW"), as discussed further herein
Commonwealth Contribution *Creditors have asked for a Commonwealth contribution of $446M in the form of $171M of fees and expense reimbursement, and $275M in recovery*	▪ Commonwealth has $6.1bn(1) in its main Treasury Account and $17.4bn(2) across its various bank accounts. In addition, the CW fiscal plan projects the CW will generate hundreds of millions per year in annual surplus ▪ Bondholders also open to alternative forms of Commonwealth contribution, including the annual funding of a bond
Reduction in GUC Claims Reserve *Excess value that the Board has already reserved and set aside for GUCs should be made available to the bonds to the extent GUC claims come in lower than the reserve amounts*	▪ Costs the Board and Puerto Rico nothing incremental relative to the Board's own affordability analysis and existing reserves for creditor distributions

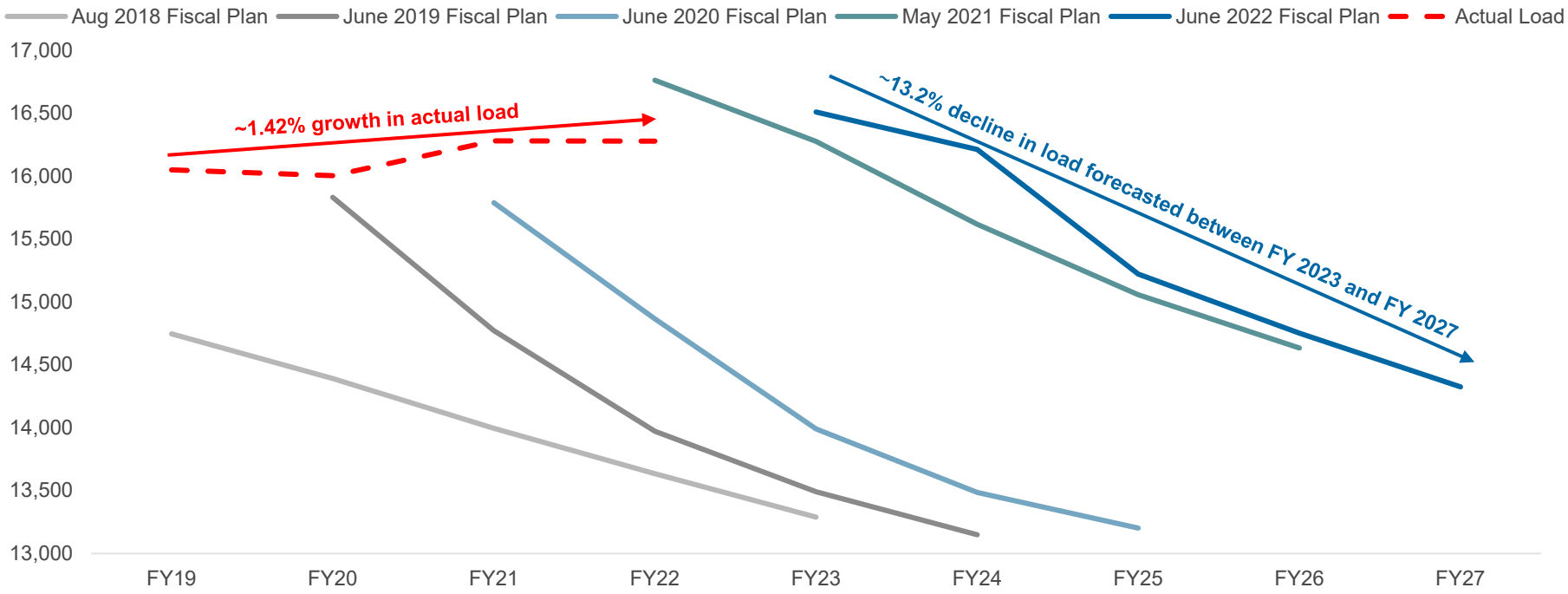
(1) Puerto Rico TSA Report (Nov. 11)
(2) Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities (as of 9/30/22)

Persistent Negative PREPA Bias

PREPA and the FOMB have a history of negative bias in forecasting PREPA results and mistakenly viewing temporary operational and financial challenges as permanent

- On March 8, 2022, governor Pierluisi terminated the PREPA RSA citing higher crude oil prices and higher inflation as key considerations. Today the price of crude oil is ~36%(1) lower than when the governor made this statement with both variables projected to decline further
- Going back to 2018 each PREPA Fiscal Plan posited significant and immediate declines in Commonwealth electric consumption. In reality, Commonwealth electric consumption remained flat or increased each year. Rather than acknowledging a negative forecast bias the government and the FOMB merely shifted successive load forecasts progressively higher without changing the steep projected electric consumption declines
- Today, the government and the FOMB are highlighting electric affordability as a key concern driving their restructuring proposal. However, any assertions and projections about affordability must be questioned in light of the government and the FOMB's persistent negative forecast bias

PREPA Fiscal Plan Net Utility Sales (GWh)



Sources: PREPA Fiscal Plan, Bloomberg

(1) Brent crude oil prices as of 11/28/22 and 3/8/22

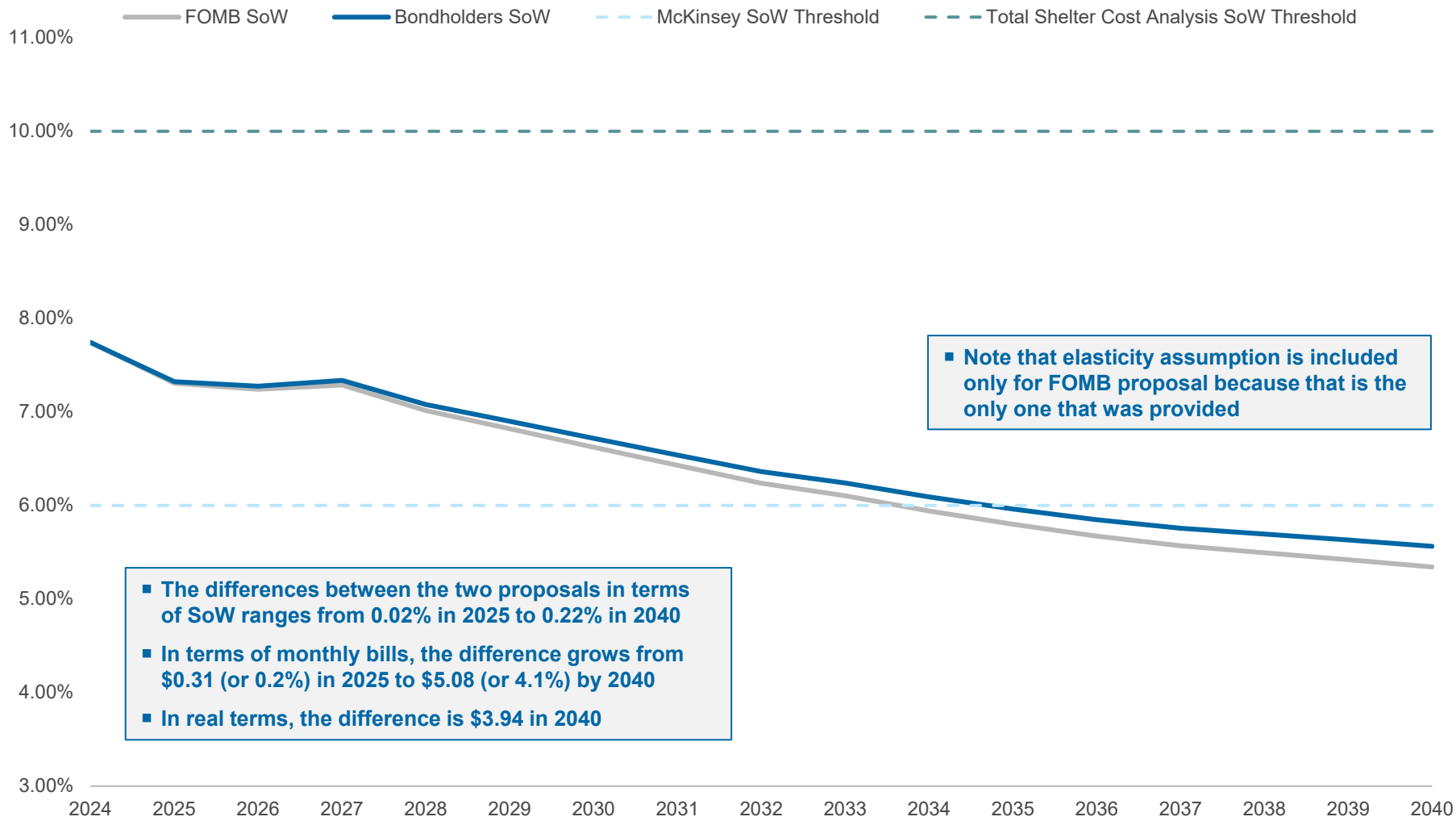
Summary of Differences Between the Proposals

The difference in monthly bills between the two proposals as a percentage of monthly income is small and not sensitive to changes in assumptions

Difference in monthly bills as a percentage of monthly income							
	2024	2025	2026	…	2038	2039	2040
Slide deck proposal (as presented) *Income = $21,400* *Consumption = ~490kWh*	0%	0.017%	0.034%	…	0.200%	0.211%	0.221%
FOMB "work in progress" analysis *Income = $21,333* *Consumption = Undisclosed*	0%	0.017%	0.033%	…	0.202%	0.213%	0.224%
AG Correction *Income = $22,879* *Consumption = 417kWh*	0%	0.015%	0.031%	…	0.186%	0.196%	0.206%
Maximum Difference	0%	0.017%	0.034%	…	0.202%	0.213%	0.224%
Minimum Difference	0%	0.015%	0.031%	…	0.186%	0.196%	0.206%

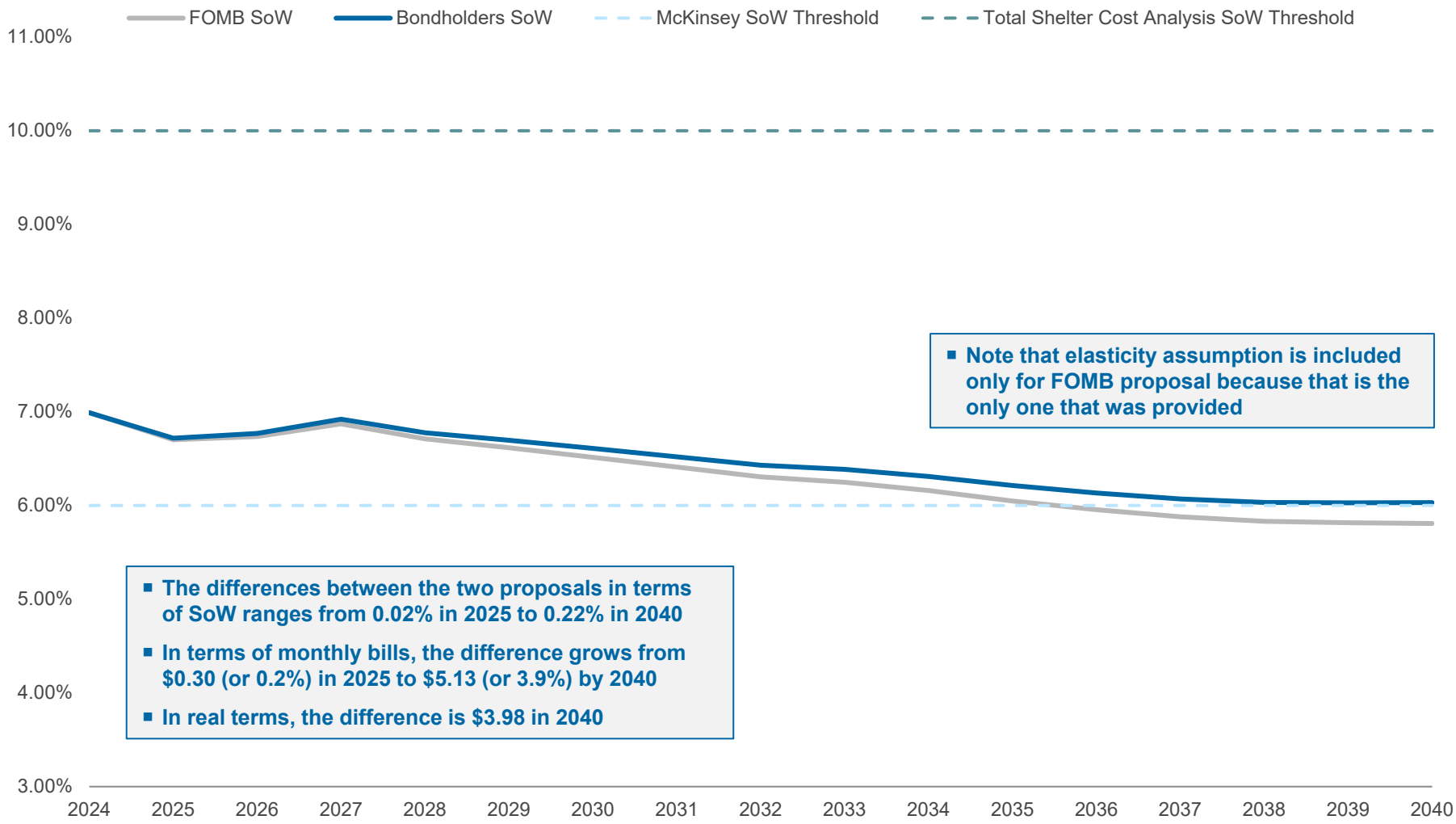
AG Replication of FOMB SoW Analysis

As described in previous affordability presentations, bondholders do not agree with McKinsey's use of 6% SoW threshold. However, even adopting that framework for purposes of discussion, the differences between the two proposals in terms of SoW and monthly bills is small



AG Replication of FOMB's "Work in Progress" SoW Analysis

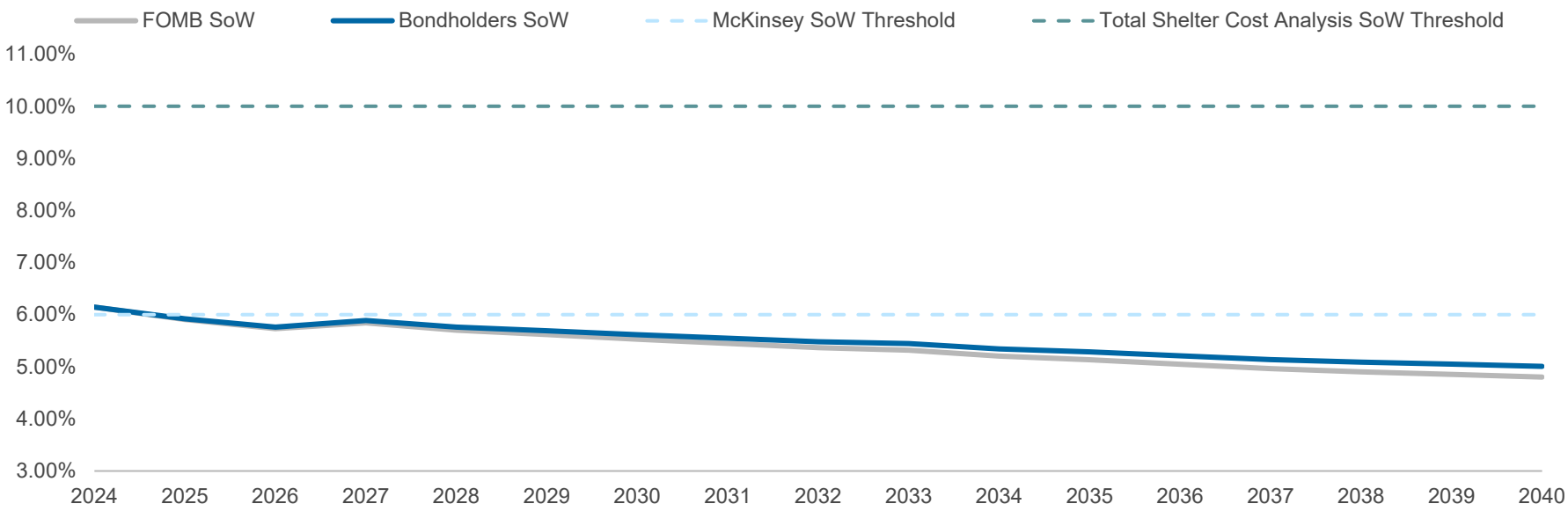
As described in previous affordability presentations, bondholders do not agree with McKinsey's use of 6% SoW threshold. However, even adopting that framework for purposes of discussion, the differences between the two proposals in terms of SoW and monthly bills is small



SoW Analysis Using Corrected Income and kWh Assumptions

Corrected assumptions result in a much lower SoW for both proposals, with small differences between them

- **CORRECTION 1:** The FOMB analysis assumes median household income in 2024 is **$21,333**. However, according to the 2020 Census Bureau data, median income was $21,058 in 2020. Growing it by the Fiscal Plan's inflation projection, results in **income of $22,879 in 2024**
- **CORRECTION 2:** The FOMB analysis assumes median household consumption of **444kWh** in 2024. However, according to the 2019 Puerto Rico Community Survey, median household consumption was 373kWh in 2019. Growing it by the Fiscal Plan's load growth rate projection, results in **monthly consumption of 414kWh in 2024**
- These two corrections generate SoWs that are **below the FOMB's 6% threshold from 2025 onwards**
  - The differences between the two proposals in terms of SoW ranges from 0.02% in 2025 to 0.21% in 2040
  - In terms of monthly bills, the difference is $0.30 (or 0.3%) in 2025 and $5.06 (or 4.3%) in 2040. In real terms, the difference is $3.93 in 2040



- Note that additional assumptions **are not included**, but would further **reduce SoW**:
  1. Adjustment for informal sector activity;
  2. Growth in nominal wages in 2021;

Note that elasticity assumption is not included

Appendix

November 30th Proposal

	November 30th Proposal
Exchange Ratio	▪ 73.9% of petition claim (56% of accrued claim) in new tax-exempt revenue bonds (the "Bonds") based on current estimated claims pool(1) ▪ Bonds to receive all cash flows / bonds that are freed up out of current FOMB set-aside for general unsecured claims and administrative expense claims ▪ Subject to diligence on current claims reserve and subject to current bondholders obtaining some measure of control over claims resolution process
Connectivity Charge	▪ FOMB to determine necessary rates needed to support bond terms such that bond has expected maturity of 35 – 40 years, subject to reasonable creditor agreement
Volumetric Charge	▪ FOMB to determine necessary rates needed to support bond terms such that bond has expected maturity of 35 – 40 years, subject to reasonable creditor agreement
Bond Structure	▪ Bonds to receive payment from cash flows generated by connectivity fixed charges and volumetric charges ▪ Both charges will be used to turbo amortize bonds
Coupon	▪ 6.625%
Bond Call Provision	▪ Non-callable for 15 years; callable at par thereafter ▪ Bonds shall include a "tax call" provision to the extent necessary
Maturity	▪ 35 – 40 year expected maturity; final maturity of 50 years; interest continues to accrue until bonds pay in full
Tax Status	▪ Tax-exempt
Security	▪ Lien on gross revenues
DSRF	▪ None
Payment Default	▪ No default on bonds for failure to pay debt service prior to maturity as long as debt service charge is calculated, assessed, and collected as required and is used to pay debt service ▪ If there is a federal disaster that causes non collection of bills for 6 months, then PREPA may choose to defer debt service for up to six months. If deferred, then interest will accrete until paid and maturity will be extended ▪ Accept true up on interest but interest shall continue to accrue and accrete on overdue principal and interest at original coupon rate until bonds are paid in full

(1) Cash flows for other creditors assumed to be left unchanged relative to FOMB proposal

November 30th Proposal

	November 30th Proposal
Series A CVI	▪ 5.05% of petition claim in Series A CVI ▪ 13% coupon, or subject to cap that accretes at 13% ▪ Once Bonds are repaid, all cash flows from the connectivity fixed charges and volumetric charges go to repay the Series A CVI ▪ Series A CVI to remain outstanding for 50 years (or until fully repaid) ▪ Call structure TBD ▪ Tax status to be discussed
Series B CVI	▪ 21.05% of petition claim in Series B CVI ▪ 13% coupon, or subject to cap that accretes at 13% ▪ 2/3 of cost savings generated from load outperformance expense reduction relative to the 2022 Fiscal Plan projections (see next page for further detail) ▪ Series B CVI to remain outstanding for 50 years (or until fully repaid) ▪ Call structure TBD ▪ Tax status to be discussed
Additional Terms	▪ Structuring of charges and subsidies to be acceptable to creditors ▪ Legal protections per prior proposals ▪ Recovery allocated between and among bondholders based on accrued claim through confirmation ▪ Deemed issuance date upon signing of RSA, with interest accrual funded by implementation of an interim charge that is approved by PREB
Fees and Cash Contribution	▪ Consummation Costs: 3% of prepetition claims held by the AHG, National, Assured, and Syncora, payable in cash only to those parties ▪ $275mm cash contribution from the Commonwealth

Series B CVI Construct

The Series B CVI construct provides a sharing mechanism for any expense savings for PREPA customers

Overview

- Exhibit 50 of the 2022 Fiscal Plan (the "Plan") provides the consolidated forecasted expenses trough FY 2038
- These expenses are shown on a $ basis in the exhibit, but are paid by customers as a c/kWh charge
  - The amount an individual customer pays is dependent on their energy consumption (or load), but can also change based on variances of total energy consumption across all customers relative to the Plan
- To the extent that load outperforms the Plan, the required c/kWh charge required to meet expenses will be lower
- To the extent that c/kWh charge for expenses are lower than projected, due to higher-than-expected load, 2/3 of the net cost savings relative to the Plan will be allocated to the Series B CVI
  - The remaining savings will be retained by PREPA or passed along to the customers
- All costs at PREPA that flow through to customers bills (except for Non-Renewable Fuel; see exhibit below) are included in the calculation to determine this allocation to Series B CVI
  - Debt service costs, which are included, are still to be determined
- Series B CVI evaluated relative to fiscal plan base case load forecast. If the Board prefers to evaluate load performance relative to the alternative case in the fiscal plan, the alternative case must also be used in sizing the amount of revenue bonds

Implied c/kWh Charge – Consolidated Forecast Expenses

Cost Forecast (Exhibit 50 - 2022 Fiscal Plan)	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038
Pension	182	277	281	284	287	289	293	295	298	300	301	300	298	295	292
CILT & Subsidy	366	276	267	261	260	260	262	263	262	263	266	269	271	270	273
Non-Labor / Other Operating	603	524	377	378	382	383	384	386	389	386	377	379	376	373	368
Labor Operating	318	303	305	308	312	315	319	323	327	327	324	327	326	325	325
Necessary Maintenance Expenses	232	227	225	228	231	234	237	240	243	238	223	227	230	233	237
Renewable PPAs	126	343	705	1,086	1,158	1,169	1,179	1,200	1,218	1,218	1,218	1,218	1,221	1,218	1,218
Conventional PPAs	484	494	479	477	280	138	141	144	148	154	160	163	167	170	174
Debt Service Cost															
Total ($mm)	**$2,311**	**$2,444**	**$2,639**	**$3,022**	**$2,910**	**$2,788**	**$2,815**	**$2,851**	**$2,885**	**$2,886**	**$2,869**	**$2,883**	**$2,889**	**$2,884**	**$2,887**
June 2022 Fiscal Plan	16,212	15,222	14,752	14,325	13,929	13,530	13,204	12,896	12,553	12,059	11,680	11,337	10,960	10,603	10,332
Implied c/kWh	**14.3**	**16.1**	**17.9**	**21.1**	**20.9**	**20.6**	**21.3**	**22.1**	**23.0**	**23.9**	**24.6**	**25.4**	**26.4**	**27.2**	**27.9**
1.0% Annual Load Decline	15,954	15,795	15,637	15,480	15,325	15,172	15,020	14,870	14,722	14,574	14,429	14,284	14,141	14,000	13,860
Cash for Series B CVI (1.0% Load Decline)	**$0**	**$61**	**$106**	**$162**	**$195**	**$226**	**$258**	**$291**	**$332**	**$402**	**$450**	**$500**	**$559**	**$616**	**$657**
1.5% Annual Load Decline	15,793	15,556	15,323	15,093	14,867	14,644	14,424	14,208	13,995	13,785	13,578	13,374	13,174	12,976	12,781
Cash for Series B CVI (1.5% Load Decline)	**$0**	**$36**	**$68**	**$108**	**$131**	**$153**	**$173**	**$194**	**$221**	**$275**	**$311**	**$345**	**$389**	**$430**	**$456**

Debt Service TBD

Figures only shown through FY38 consistent with what is included in the 2022 Fiscal Plan. For avoidance of doubt, this CVI would remain outstanding for 50 years

FOMB Advisor Assumptions Exaggerate Cost of Bondholder Proposal

The FOMB's advisors took an aggressive approach in interpreting the bondholder proposal, using inconsistent and counterintuitive assumptions, resulting in a significant overstatement of the cost of the proposal and exaggerating the economic distance from the FOMB's proposal

Assumption	Bondholder (B/H) Proposal	FOMB Assumptions / Interpretation of Bondholder Proposal	Increase in Avg. c/kWh over 50 Years	*% Increase to B/H Proposal*[1]
Load Post-2051	▪ Assumes that load remains flat post-2051 ▪ Assumption made to ensure consistency with FOMB, as advisors had repeatedly said they assume load to be flat post projection period	▪ Assumes an ~1.5% annual decline in load post-2051, contrary to the Fiscal Plan ▪ Directly contradicts what FOMB and their advisors told bondholders previously ▪ Directly contradicts FOMB argument that load projection must remain flat post-2051 for the CVI baseline	**0.5** ↑	***8.4%*** ↑
Interest Accrual	▪ Assumes implementation of interim charge to fund any interest accrual	▪ Paid through issuance of additional bonds ▪ Despite assuming that RSA is signed sometime in the coming weeks and the new bonds are issued on July 1, 2023, assumes that interest accrues for a full year ▪ Assumes no implementation of an interim charge (not even the 1 c/kWh previously proposed), so interest accrual (which is also overstated based on timing) must be paid entirely through issuance of additional bonds	**0.8** ↑	***12.8%*** ↑
Consummation Fee and CW Contribution	▪ Assumes $446mm in total fees and CW Contribution paid in cash upon consummation of the RSA	▪ No cash is available ▪ Paid through issuance of additional bonds	**0.9** ↑	***13.9%*** ↑
Other Creditors	▪ Cash Flows proposed by FOMB to the "Other Creditors" should be unchanged regardless of treatment of the AHG	▪ Other Creditors receive enhanced economics and higher principal recovery totaling >$1bn of cashflows more than FOMB originally proposed	**0.4** ↑	***6.1%*** ↑
Total Overstatement of Proposal Cost			**~2.5 c/kWh**	***~41.1%***

- The impacts of the differences in assumptions shown above are approximate and were calculated assuming annual fixed and volumetric charge increases in order to solve for a 40-year maturity on the bonds
  - Bondholders have previously demonstrated flexibility on rate design, noting that they are open to increasing the charges annually, initially, or some combination of both, as a long as a 35-40 year expected maturity on the bonds can be achieved

(1) Bondholder proposal assumes 73.9% conversion rate, 6.625% coupon, and 0.44% annual increase in fixed and volumetric charges, resulting in an average charge over 50 years of ~6.2 c/kWh